

## The Influence of Attitudes, Internal Locus, and Financial Socialization Agents on Financial Management Behavior

Kharisma Tsuroyya, Ita Nuryana✉

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Department of Economic Education, Faculty of Economics, Universitas Negeri Semarang, Indonesia

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### Abstract

This study aims to analyze the influence of financial attitudes, internal control locus, and financial socialization agents on student financial management behavior. The population in this study were students of the Economic Education Department of Universitas Negeri Semarang 2018 class of 346 students. The sample used was 186 students using proportional random sampling technique, with sampling using the Slovin formula. Data were collected using a questionnaire. The analytical method used is descriptive statistical analysis and Structural Equation Modeling - Partial Least Square (SEM-PLS) analysis using WarpPLS 6.0 software. The results showed that financial attitudes had a positive and significant effect on financial management behavior. The locus of internal control has a positive and significant effect on financial management behavior. Financial socialization agents have a positive and significant effect on financial management behavior. The advice that can be given from this research is to be able to develop good behavioral habits of financial management by providing funds for urgent needs, being able to control the finances owned and updating information about finance through various media.

### How to Cite

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✉ Alamat korespondensi:  
Building L2, 1<sup>st</sup> Floor FE UNNES  
Sekaran, Gunungpati, Semarang, 50229  
E-mail: ita.nuryana@mail.unnes.ac.id

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## INTRODUCTION

In the era of the industrial revolution 4.0, information technology has become the basis for human life, the development of the internet and technology which is still a means of movement to help human activities. Society is very open in accepting this development. Humans in meeting their needs require various ways and sacrifices. The nature of a person who is never satisfied makes them seem uncontrollable in fulfilling their needs. This of course will have a negative impact on the financial situation that is owned, if someone is not able to control himself in managing finances.

Current technological advances make financial transactions easier to carry out and can make it easier for people to make payments for fulfilling their needs and wants. A survey conducted by the Financial Services Authority in 2013 stated that Indonesians are increasingly consumptive and are abandoning their habit of saving, this is reflected in the decreasing tendency of Marginal to Save (MPS) in the last 3 years and the increase in Marginal to Consume (MPC). In this era, there are also many shopping stores popping up online, such as data obtained from Ernst and Young, quoted from Kompas (21 November 2015), it can be seen that the growth in the sales value of businesses online in the country has increased by 40% every year. This shows that shopping activities online can trigger an increasing desire to shop. As modern humans, of course we must have the intelligence to meet our needs. One of the intelligences that must be possessed is financial intelligence, which is intelligence in terms of managing your finances.

Someone who can manage finances properly and appropriately shows that that person can be responsible for the money they have. Perry and Morris (2005) state that a person's responsibility can be assessed from his tendency to save money, manage budgets, and control expenses. There needs to be an individual's ability to be able to make selective decisions about their personal finances. The explanation of a person's responsibility regarding finances has to do with the definition of financial management.

The definition of financial management behavior expressed by Kholilah and Iramani (2013) is a person's ability to manage planning, budgeting, inspection, management, control, search and storage. Financial management behavior is very important, because failure in financial management can have a negative impact in the long run. The negative impact that will be received is not having a reserve fund for future needs, and triggers a debt that will be incurred.

Failures in financial management are also often done by students. The results of research conducted by Chotimah and Rohayati (2013) suggest the phenomenon of Surabaya State University students who experience financial problems due to the inability to control their parents' finances, not getting into the habit of preparing budgets, lack of financial control from parents, and the habit of hanging out with friends. friend. Students are in a different period from their previous life, when they start managing their own finances without the supervision of their parents (Selcuk, 2015). Most students do not have their own income because they have not worked, so that their monthly reserves are limited.

The attitude of students in allocating money from their parents depends on the behavior of each individual. There are groups of students who spend all the money sent by their parents, even they always ask for additional money, there are also groups that set aside the money they have for savings or investing for sudden needs. Student behavior in spending money depends on the knowledge they have (Suryanto, 2017).

If students are not equipped with knowledge and expertise in the field of finance, the possibility of errors in financial management is quite large. This will differentiate each person in having the motivation to hold and manage money. These differences will make different financial decisions for each person. A bad financial allocation will have a negative impact on the behavior of financial management, therefore it is necessary to have a proper and correct financial allocation.

This study examines the financial management behavior carried out by students. The first year in college will be a very important year for students in managing finances. Students are faced with various financial decisions as we know that students live far from their parents. Income received by students This makes a problem if from the start students are not equipped with good financial management skills.

Based on preliminary observations that researchers have made with 31 student respondents on March 1, 2019, the implementation of financial management behavior is not an easy thing to do. The phenomenon that occurs in students of the 2018 Universitas Negeri Semarang Economic Education, the following results are found in Table 1.

**Table 1.** Average of Allowance per month (Non-Food) for Students of the Department of Economic Education, Universitas Negeri Semarang, Class 2018.

Expenditure	Average	Percentage
Transportation	Rp. 124.000	33%
Other Needs (watching cinema, traveling, buying internet quota and fashion)	Rp. 120.000	32%
Tuition Requirement	Rp. 103.000	27%
Cost of electricity and water	Rp. 29.000	8%
TOTAL	Rp. 376.000	100%

Source: Primary Data Processed in 2019

The results of preliminary observations made by researchers in Table 1. show that students of the Department of Economic Education, Universitas Negeri Semarang allocate an average of 33% of their expenses for transportation. Other needs such as watching movies, hanging out, etc. show a percentage of 32%. The expenditure allocation for other needs is greater than the expenditure for college needs by 27%. This shows that students still tend to do less budgeting in financial management and are less selective in making financial decisions. Expenditures for electricity and water costs have a percentage of 8%.

Ameliawati and Setiyani (2018) also revealed such a phenomenon that students of the Faculty of Economics, Universitas Negeri Semarang, on average the allocation of pocket money used for fun was 49.8%, then for college needs of 31.5%. Researchers also conducted a preliminary survey of students of the Department of Economic Education, Universitas Negeri Semarang, class 2018 regarding the obstacles experienced by students in managing finances. It was found that the factors that became the cause were expenditures that were not according to the initial plan due to sudden needs with a percentage of 42%. The second

factor is limited income, while the expenditure made is large with a percentage of 39%. The third factor, namely buying goods based on desire, causes consumptive behavior and waste with a percentage of 19%. This phenomenon is also expressed by Susanti (2016) which reveals that the financial problems possessed by students include the monthly allowance that is not sufficient for needs or is used up for unexpected needs, and extravagant lifestyles do not match income and tend to be consumptive. So it can be concluded that a person tends to have poor financial management behavior due to internal and external factors.

The theory that underlies the formulation of factors that influence financial management behavior is the Theory of Planned Behavior (TPB) by Icek Ajzen (2005) which is a development of the Theory of Reasoned Action (TRA). TPB is used to assess an actual action or activity that is carried out, such as financial management behavior. Icek Ajzen (2005) reveals the backgrounds that build TPB including attitude, emotion, education, and media exposure which are elements of financial attitude variables, internal control locus, and financial socialization agents used in this study.

Many factors can influence financial management behavior. Ameliawati and Setiyani (2018) said that factors that influence financial management behavior include financial attitudes, financial socialization, financial experience and financial literacy. Research conducted by Amanah, et al. (2016) revealed that factors that influence financial management behavior include financial knowledge, financial attitudes, and external locus of control. Mien and Thao (2015) also reveal factors that influence financial management behavior, including financial knowledge, financial attitudes, and external locus of control.

Another factor that is thought to have an influence on the financial management behavior of students of the Department of Economics Education, Universitas Negeri Semarang, class of 2018 is financial attitudes. Financial attitudes are a person's state of mind, opinion, and assessment of their personal finances, which are then applied to attitudes (Amanah, et al., 2016). Individuals who are obsessed with money, then individuals will think about how to get money and use the money they have. Attitude refers to someone feeling about personal financial problems that can be measured by a response to a statement or opinion (Marsh, 2006). It is concluded that there is a relationship between financial attitudes and the level of financial problems. Financial attitudes have an important influence in managing finances.

Based on the results of research conducted by Amanah, et al. (2016); Mien and Thao (2015); Herdjiono and Damanik (2016) show that financial attitudes have a positive effect on financial management behavior. From previous research, it can be seen that financial attitudes have an impact on student financial management behavior. So if you have a good financial attitude, it will also have a good impact on financial management behavior. The results of this study are inconsistent with research conducted by Rizkiawati and Asandimitra (2018); Prihartono and Asandimitra (2018) show that financial attitudes have no influence on financial management behavior.

The second factor that can influence financial management behavior is the locus of

internal control. Locus of control is how a person views an event and whether someone can control the events that occur to him or her (Rizkiawati and Asandimitra, 2018). Individuals who have the belief that fate is determined or events in his life are under his control, are said to be the locus of internal control. On the other hand, individuals who have an external locus of control tend to think that life or control is determined by outside forces.

People with an internal locus of control are more success-oriented because they think their behavior can produce positive effects (Widyastuti and Widjowati, 2017). The ability that exists in him can make decisions and be responsible for these decisions, whether good or bad. This is related to the success or failure of conducting financial management. The higher the individual's internal control locus, the better the financial management behavior will be (Kholilah and Iramani, 2013). So that when individuals can control themselves from within to use money only as needed or use it as needed, and are able to manage finances properly, it is likely that the individual has a high internal control locus. Individuals who have a lower external control locus will have a negative impact on their financial management behavior (Amanah et al., 2016).

Based on the results of research conducted by Rizkiawati and Asandimitra (2018); Kholilah and Iramani (2013); revealed that the locus of control has a positive and significant effect on financial management behavior. The results of these studies are different from those conducted by Mien and Thao (2015); Amanah, et al. (2016) stated that the locus of control has a negative effect on financial management behavior. Another case with research conducted by Ida and Dwinta (2010) states that the locus of control has no influence on financial management behavior.

The third factor that influences financial management behavior is financial socialization agents. Albeerdy and Gharleggi (2015) argue that financial socialization is a process by which a person acquires skills, knowledge, and attitudes from the internal and external environment needed to maximize the role of

consumers in financial markets. The cause of poor financial management is basically the result of a lack of knowledge about finance from an early age.

Early financial knowledge comes from people who interact in finance, which are called financial socialization agents. Socialization is a social process that occurs in individuals with various characteristics. Financial socialization agents include interactions from parents, friends, school, and the media (Sohn et al., 2012). This means that financial socialization agents such as parents, formal education, friends and the media provide various financial information or discussions about finances, and knowledge and understanding of how to manage personal finances.

Family or parent environment is the first socialization agent for children. Shim, et al. (2010) stated that family and parents are the main agents of socialization in the process of developing financial management behavior which is carried out accidentally through direct observation or participation provided by the family. In a family environment children learn to manage finances by watching and paying attention to their parents strengthening exercises, positive participation and deliberate instruction by parents. The peer environment is one of the keys in providing information and as a financial advisor (Lusardi, Mitchell, & Curto, 2010). Research conducted by Sundarasan, et al. (2016); Ameliawati and Setiyani (2018); Wulandari and Hakim (2015) show that family and peer financial education has a positive and significant effect on student personal financial management.

Based on the above background, theoretical support, phenomena gap, research gap and relevant previous studies, the researchers are interested in examining the influence of financial attitudes, internal control locus, and financial socialization agents on financial management behavior.

## METHOD

This research is a quantitative study and the design of this study uses hypothesis testing.

The population in this study were students of the Department of Economics Education, Universitas Negeri Semarang. The number of students in the Department of Economics Education is 346 students. The sample selection was carried out using the Slovin formula with proportional random sampling technique. The research sample was 186 students.

The variables in this study fall into two categories, namely dependent and independent variables. The dependent variable in this study is the behavior of financial management. The independent variables in this study consist of financial attitudes, internal control locus, and financial socialization agents. The indicators used to measure financial management behavior by Marsh (2006) are organizational behavior, spending behavior, saving behavior, and wasteful behavior. Indicators used for financial attitudes according to Shim, et al. (2010), namely recording income and expenses, spending money in savings, saving money every month for the future, long-term investment, and paying debts every month. Indicators to measure the locus of internal control by Susanti (2017) are the ability to make decisions, the level of confidence in the future, the ability to solve financial problems, and the role of oneself in daily financial control. Indicators of financial socialization agents in this study as suggested by Sundarasan, et al. (2016), namely parents, education, friends, and media.

Data was collected by distributing questionnaires. The questionnaire used is closed so that the respondent only chooses the answers given. Each answer is then printed on a Likert scale with a choice of five alternative answers. This study uses data analysis techniques with descriptive analysis and SEM-PLS. Data analysis tools used WarpPls 6.0. SEM testing through the outer model and inner model evaluation.

## RESULTS AND DISCUSSION

Analisis deskriptif variabel penelitian ini menampilkan tabel yang menunjukkan kisaran jawaban dari pengisian kuesioner oleh responden. Analisis ini dihitung dengan mencari

besaran interval tiap variabelnya. Deskripsi variabel penelitian bertujuan untuk mempermudah dalam memahami pengukuran indikator-indikator dalam setiap variabel yang

diungkapkan dalam penelitian. Berikut ini disajikan hasil analisis deskriptif dari masing-masing variabel penelitian pada Tabel 2:

**Table 2.** Results of Descriptive Analysis Statistics of Variable

Variables	Average	Categories
Financial Management Behavioral	49,40	Enough
Financial Attitude	63,60	Good
Internal Control of Locus	46,74	High
Financial Socialization Agents	47,10	Good

Source: Primary Data Processed in 2019

Based on Table 2. it can be seen that all variables of financial management behavior are sufficiently representative. This proves that students must improve their financial management behavior to be good or even very good. The variable of financial attitudes, financial socialization agents have a good representation for the spread. Internal control locus variable has high representation for its spread. Inferential analysis using WarpPLs consists of evaluating the tests outer model and inner model. WarpPLS in this study is used to measure or test the direct effect of each latent variable of financial attitudes, internal control locus, and financial socialization agents, each of which is reflective of the variable of financial

management behavior with construct-forming indicators in each of its variables. Evaluation of the outer model consists of three stages, namely (1) convergent validity, (2) discriminant validity, and (3) composite reliability. Meanwhile, the evaluation inner model consists of assessing the fit model and testing the hypothesis.

The first evaluation of the outer model is convergent validity and discriminant validity. The requirement for the assessment of convergent validity is that the loading factor value must be more than 0.50, while the condition for discriminant validity is that the AVE value must be more than 0.50. Following are the results of the calculation of the validity test in Table 3:

**Table 3.** Results of Convergent Validity and Discriminant Validity

Variable Manifest	Indicators	Item	Loading Factor	AVE
Financial Management Behavior (Y)	Organizational Behavior	Y.1	0.706	0.640
		Y.2	0.656	
		Y.3	0.784	
		Y.4	0.428	
		Y.5	0.764	
	Expenditure Behavior	Y.6	0.529	
		Y.7	0.576	
		Y.8	0.735	
		Y.9	0.201	
	Saving Behavior	Y.10	0.699	
		Y.11	0.618	
		Y.12	0.812	
	Wasting Behavior	Y.13	0.634	
		Y.14	0.554	

Variable Manifest	Indicators	Item	Loading Factor	AVE
Financial Attitudes X1	Doing Recording Income and Expenses	X1.1	0.773	0.627
		X1.2	0.681	
		X1.3	0.662	
		X1.4	0.566	
	Spending Money in Savings	X1.5	0.587	
		X1.6	0.583	
		X1.7	0.654	
	Saving Money Every Month for the Future	X1.8	0.630	
		X1.9	0.728	
		X1.10	0.081	
	Long-term Investments	X1.11	0.584	
		X1.12	0.542	
		X1.13	0.773	
		X1.14	0.615	
	Paying Debt Each Month	X1.15	0.685	
		X1.16	0.582	
Internal Control Locus X2	Decision Making Ability	X2.1	0.855	0.668
		X2.2	0.562	
		X2.3	0.745	
		X2.4	0.809	
	Confidence against Future Level	X2.5	0.503	
		X2.6	0.582	
		X2.7	0.830	
	Financial Solving Ability	X2.8	0.510	
		X2.9	0.402	
	Self Role in Daily Financial Control	X2.10	0.841	
		X2.11	0.645	
		X2.12	0.518	
Financial Agent X3	Family	X3.1	0.610	0.593
		X3.2	0.446	
		X3.3	0.754	
		X3.4	0.561	
	Socialization Education	X3.5	0.450	
		X3.6	0.545	
		X3.7	0.428	
	Friends	X3.8	0.517	
		X3.9	0.621	
		X3.10	0.658	

Variable Manifest	Indicators	Item	Loading Factor	AVE
		X3.11	0.615	
	Media	X3.12	0.756	
		X3.13	0.635	

Source: Primary Data Processed in 2019

Table 3. shows that there are several statement items that do not meet convergent validity, namely the variable financial management behavior items Y4 and Y9 where these items have a value of 0.428 and 0.201. The financial attitude variable item X1.10 does not meet convergent validity with a value of 0.080. The internal control locus of item X2.9 does not meet the assessment because it has a value of 0.402. Financial socialization agent items X3.2, X3.5, and X2.7 do not meet the assessment because they have a value of 0.446, 0.450, and 0.428. The results of the convergent validity test that do not meet the assessment because it has a loading factor value of less than 0.50 must be eliminated. Furthermore, testing the elimination of convergent validity and discriminant validity that do not meet the requirements. The test results are in Table 4 as follows.

**Table 4.** Results of Convergent Validity and Discriminant Validity After Eliminating

Variable Manifest	Indicators	Item	Loading Factors	AVE		
Financial Management Behavior (Y)	Organizational Behavior	Y.1	0.723	0.681		
		Y.2	0.640			
		Y.3	0.788			
	Expenditure Behavior	Y.5	0.769			
		Y.6	0.540			
		Y.7	0.588			
		Y.8	0.718			
		Y.10	0.701			
	Saving Behavior	Y.11	0.613			
		Y.12	0.809			
		Y.13	0.645			
		Y.14	0.569			
	Financial Attitudes (X1)	Doing Recording Income and Expenses	X1.1		0.775	0.647
			X1.2		0.683	
X1.3			0.663			
X1.4			0.566			
Spending Money in Savings		X1.5	0.587			
		X1.6	0.584			
		X1.7	0.655			
		X1.8	0.628			
Saving Money Every Month for the Future		X1.9	0.730			
		X1.11	0.584			
		X1.12	0.541			
		X1.13	0.773			
Paying Debt Each Month		X1.14	0.613			



Variable Manifest	Indicators	Item	Loading Factors	AVE	
Internal Control Locus (X2)		X1.15	0.684	0.688	
		X1.16	0.582		
	Decision Making Ability	X2.1	0.860		
		X2.2	0.567		
		X2.3	0.741		
		X2.4	0.818		
	Confidence against Future Level	X2.5	0.500		
		X2.6	0.585		
		X2.7	0.833		
	Financial Solving Ability	X2.8	0.515		
		X2.10	0.847		
		Self Role in Daily Financial Control	X2.11		0.639
X2.12			0.508		
Financial Socialization Agent (X3)		Family	X3.1	0.532	0.642
	X3.3		0.775		
	Education	X3.4	0.507		
		X3.6	0.500		
		X3.8	0.561		
		X3.9	0.676		
		X3.10	0.701		
		Media	X3.11	0.652	
			X3.12	0.799	
		X3.13	0.659		

Source: Primary Data Processed in 2019

Based on Table 4.6 after elimination on items Y.4, Y.9, X1.10, X2.9, X3.2, X3.5, and X3.7 the results of the value loading factor on each item on the variables of financial management behavior, financial attitudes, internal control locus, and financial socialization agents are more than 0.05, while the AVE value has increased after elimination, namely the variable financial management behavior of 0.681, financial attitudes of 0.647, internal

control locus of 0.688, and financial socialization agents of 0.642, therefore all items after elimination have met the criteria for convergent and discriminant validity. The evaluation of the next test is an assessment of composite reliability and Cronbach alpha with assessment requirements reliability that are above 0.50. Here are the results of reliability testing in Table 5 below:

**Table 5.** Results of Composite Reliability and Cronbach Alpha

Variabel Manifes	Composite Reliability	Cronbach Alpha
Financial Management Behavior	0.911	0.892
Financial Attitudes	0.914	0.899
Internal Control Locus	0.905	0.882
Financial Socialization Agents	0.872	0.837

Source: Data Primary Processed in 2019

The reliability test conducted shows that all manifest variables in this study, namely financial management behavior, have met the test requirements because the values are composite reliability and Cronbach alpha more than 0.70. Financial attitude also has a value of more than 0.70 so it is declared to pass the reliability test. The internal control locus and the

financial outreach agent were declared to have met the reliability test because they had a test value of more than 0.70. The first evaluation of the inner model in WarpPLS is the model of fit. This model can be seen in testing the model of fit using 10 tests in this study, namely in Table 4 below:

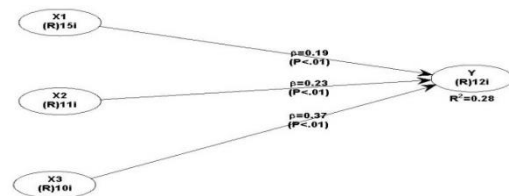
**Table 6.** Test Results Model of Fit

Model Fit and Quality Indices	Results	Criteria	Description
Average Path Coefficient (APC)	P<0,001	P<0,05	Good
Average R- Squared (ARS)	P<0,001	P<0,05	Good
Average adjusted R- Squared (AARS)	P<0,001	P<0,05	Good
Average Block VIF (AVIF)	1.045	Acceptable if ≤5, ideally ≤3.3	Ideal
Average Full Colinearity VIF (AFVIF)	1.161	Acceptable if ≤5, ideally ≤3.3	Ideal
Tenenhaus GoF (GoF)	0.351	Small ≥ 0.1, medium ≥ 0.25, large ≥ 0.36	Medium
Sympson's Paradox Ratio (SPR)	1.000	Acceptable if ≥ 0.7, ideally = 1	Ideal
R Squared Contribution Ratio (RSCR)	1.000	Acceptable if ≥ 0.9, ideally = 1	Ideal
Statistical Suppression Ratio (SSR)	1.000	Acceptable if ≥ 0.7	Ideal
Non linier Bivariate Causality Ratio (NLBCDR)	1.000	Acceptable if ≥ 0.7	Ideal

Source: Primary Data Processed in 2019

Based on Table 4 shows the results that in p. This research for testing the model of fit has met the requirements. The indicators in this model of fit state that the assessment is carried out in good and ideal criteria.

The evaluation inner model second is hypothesis testing. Hypothesis testing is meant to prove the truth of the research allegation or hypothesis. The results of the correlation between constructs were measured by looking at the path coefficient and the level of significance which were then compared with the research hypothesis. The level of significance used in this study was 0.05 or 5%. The overall hypothesis test results can be seen in Figure 1 as follows:



**Figure 1.** The hypothesis test results  
Source: primary data processed, 2020

**The Influence of Financial Attitudes on Financial Management Behavior**

The results of testing hypothesis one (H1) using WarpPLS show that financial attitudes have a positive and positive effect and significant towards financial management behavior. This study shows that overall the financial attitude of students majoring in Economic Education, Faculty of Economics, Universitas Negeri Semarang has a good financial attitude that can affect their financial behavior. This can be seen

from the descriptive analysis testing that has been done.

Based on the manifest variable that fulfills the validity and reliability test of the construct, it can be explained that attitude behavior such as income received is always recorded, writing notes on spending money will spend time doing other activities, following the expenditure plans that have been made, using money in savings when you do not have money. sufficient to meet daily needs, use savings to buy things you want, use savings to buy items needed, provide funds for unexpected expenses, it is better to spend money to fulfill desires than to save, save money periodic/routine for long-term goals such as education fees and buying a cell phone, having long-term investments in the form of stocks, bonds, mutual funds, or gold, realizing that having a long-term investment will provide benefits in the future, paying fees in a timely manner, making Get your water bills without delay, pay your electricity bills on time, and pay your wifi bills on time. The better the financial attitude that students have, the better the behavior of student financial management will be.

Based on the results of empirical research on calculated design analysis, financial attitudes are proven to improve financial management behavior. This is in accordance with the opinion of Mien and Thao (2015) which states that factors influence financial management behavior are financial attitudes, locus of control, and financial knowledge. This research is also in accordance with the Theory of Planned Behavior (TPB) expressed by Ajzen (2005). The explanation on the components or background of the Theory of Planned Behavior (TPB), one of which is attitude. This study proves that a good financial attitude can improve financial management behavior.

This research is not only based on grand theory and factors that influence financial management behavior, this research is also in line with previous research that has been conducted. The results of research conducted by Mien and Thao (2015); Amanah, et.al. (2016); Herdijono and Damanik (2016) show a positive

and significant relationship between financial attitudes and financial management behavior.

Based on the results of research, grand theory, and previous research, it can be seen that financial attitudes have an influence on financial management behavior positively and significantly. So if the financial attitude of good students then the behavior of financial management students also tends to have a positive effect. The results of this study are expected to be financial attitudes so students can increase so that the behavior of financial management students is also getting better. Likewise, if someone has a bad financial attitude, it will also reduce their financial management behavior.

### **The Effect of Internal Control Locus on Financial Management Behavior**

The results of testing the second hypothesis (H2) using WarpPLS show that the internal control locus has a positive and significant effect on financial management behavior. This study shows that overall the internal control locus of students majoring in Economic Education, Faculty of Economics, Universitas Negeri Semarang has a good internal control locus that can influence their financial management behavior. This can be seen from the descriptive analysis testing that has been done.

Based on the manifest variable that fulfills the validity and reliability test of the construct, it can be explained that the behavior of the internal control locus, such as being able to make purchasing choices based on the budget that has been made, making decisions on the money owned by considering the advantages and disadvantages, is not easily influenced to change the decision who have been taken, believe that the future is determined by the efforts made at this time, luck does not play an important role in future success, keep trying to achieve what is the goal despite many obstacles, before buying goods be careful and consider whether you can buy it with the money you have owned, when spending a lot of money it can solve financial problems, it is better to buy goods based on needs rather than wants, make expenses that are

greater than limited income, and are not easily affected by environmental conditions advantage to make a purchase. The better the internal control locus the students have, the better the financial management behavior will be for college students.

Based on the results of empirical research on calculated design analysis, the internal control locus is proven to improve financial management behavior. This is in accordance with the opinion of Mien and Thao (2015) which states that factors influence financial management behavior are financial attitudes, locus of control, and financial knowledge. This research is also in accordance with the theory of planned behavior (TPB) expressed by Ajzen (2005). He explained the background role of the Theory of Planned Behavior (TPB), one of which is feeling, and there are also components in TPB, one of which is perceived behavioral control which represents the internal control locus variable. This research proves that someone who has a high locus of control will certainly have a good impact on their financial management behavior. This research is not only based on grand theory and factors that influence financial management behavior, this research is also in line with previous research that has been conducted. The results of research conducted by Rizkiawati and Asandimitra (2018); Kholilah and Iramani (2013), these results show a positive and significant influence between internal control loci financial management behavior.

Based on the results of research, grand theory, and previous research, it can be seen that the locus of internal control has an influence on financial management behavior positively and significantly. So that when someone can control himself from within to use money only as needed or only use the money as needed, that person performs good financial management behavior. People with internal control locus are more oriented to success because they think their behavior can produce positive effects, vice versa, if someone is more likely to have an external locus of control it will have a negative effect on financial management behavior.

### **The Influence of Financial Socialization Agents on Financial Management Behavior**

The results of testing the third hypothesis (H3) using WarpPLS show that financial socialization agents have a positive effect and are significant to financial management behavior. The research shows that overall the financial socialization agents for students majoring in Economic Education, Faculty of Economics, Universitas Negeri Semarang have good financial socialization agents that can influence their financial management behavior. This can be seen from the descriptive analysis testing that has been done.

Based on the manifest variable that fulfills the validity and reliability test of the construct, it can be explained that financial socialization agents such as parents provide examples of good financial management, parents are the first educators in terms of imparting financial knowledge, lecturers teach to make weekly/monthly expenditure budgets, make a weekly /monthly expenditure budget as taught by the lecturer, discuss personal financial issues with friends, friends provide good examples of financial management, spend a lot of time and money having fun with friends (hangout, watching movies, and fashion), follow news on economic developments from various media, often seek financial information from various media such as the internet, tv, newspapers, and learn to make expenditure budgets from print and electronic media. The better the financial socialization agent then it will also have a good effect on the ability of financial management behavior students, and vice versa.

Based on the results of empirical research on calculated design analysis, financial socialization agents are proven to be able to improve financial management behavior. The results of this study are in accordance with the Theory of Planned Behavior (TPB) expressed by Ajzen (2005). He explained the background role of the theory of planned behavior (TPB), one of which is social and information; there are also components in TPB, one of which is subjective

norms, which represents the variable of financial socialization agents.

This research is not only based on grand theory and factors that influence financial management behavior, this research is also in line with previous research that has been conducted. The results of research conducted by Sundarasan, et al. (2016); Ameliawati and Setiyani (2018); Selcuk (2015) shows the results that financial socialization agents have a positive and significant influence on financial management behavior.

Based on the results of research, grand theory, and previous research, it can be seen that the agent of financial socialization provides a significant positive effect on financial management behavior for college students. Financial socialization agent good then will also have a good impact on financial management behavior for college students. A person who is equipped with a bad financial socialization agent will have an impact on financial management behavior that is getting worse.

## CONCLUSION

Based on the results of the analysis and discussion presented in this study, it can be concluded that financial attitudes have a positive and significant effect on financial management behavior. Internal control locus has a positive and significant effect on financial management behavior. Financial socialization agents have a positive and significant influence on financial management behavior. The suggestion from this research is that students can improve their behavior in managing finances again. The method used can be by providing funds for urgent needs, being able to manage finances and control expenses.

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